HOUSING MARKET INFORMATION

HOUSING NOW
Trois-Rivières CMA

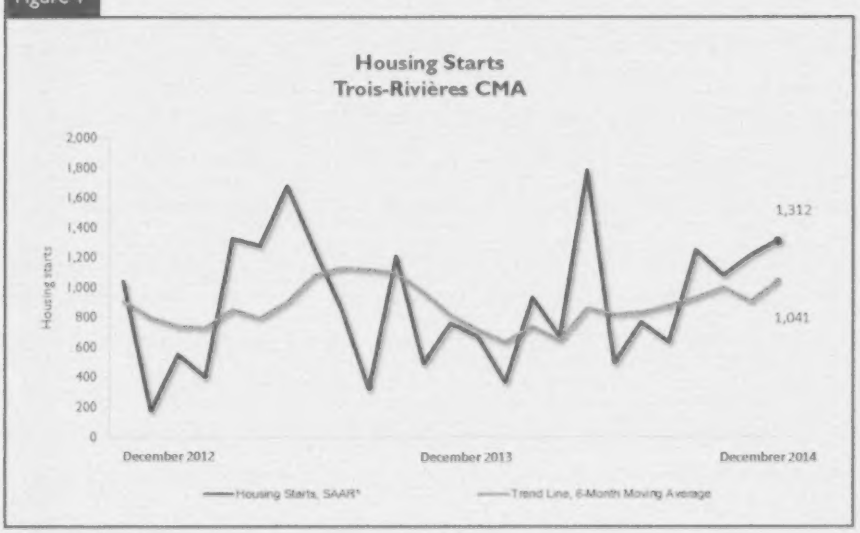
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- The trend in housing starts moved higher in December.
- Sales of existing homes also posted a gain.
- Resale market conditions tightened in Trois-Rivières.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Trois-Rivières census metropolitan area (CMA) were trending at 1,041 units in December, compared to 905 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The rise in the trend registered in December was entirely attributable to an increase in the pace of multi-family housing construction.

The actual results for the fourth quarter of 2014 revealed that total housing starts were also up during that period over the corresponding quarter in 2013. In all, 303 dwellings were started from October to December 2014, compared to 207 a year earlier. By intended market, the condominium and rental housing segments supported the growth during the last quarter of 2014. In all, 89 new condominiums were enumerated in the fourth quarter of 2014, compared to none in the last quarter of 2013. Rental housing starts also posted a gain, rising from 74 units from October to December 2013 to 98 during the same period in 2014. Lastly, foundations were laid for 116 freehold homes[2] in the last quarter of 2014, versus 133 a year earlier.

The actual results for the year followed the same trend, as 943 dwellings were started in Trois-Rivières in 2014, for an increase of 11 per cent over the total for 2013. This gain was in fact totally attributable to condominium segment, where starts quadrupled in the space of one year. In fact, construction got under way on 258 units of this type in 2014, compared to just 63 the year before, for the strongest annual performance of the condominium segment in the Trois-Rivières area. Bucking the trend, the rental housing segment ended 2014 with a year-over-year decrease of 22 per cent, for a total of 299 new units. Out of this total, 88 were seniors' housing units, down by 23 per cent from 2013. The less tight market conditions in both the conventional and seniors' rental housing segments (with vacancy rates of 5.3 per cent and 13.6 per cent, respectively) created an environment that was less favourable to the production of new units.

Figure 2

Source: QFREB by Centris®

Elsewhere in the Mauricie area, the agglomeration of Shawinigan registered a decrease in housing starts (-42 per cent). In all, foundations were laid for 159 homes there from January to December 2014, compared to 272 in 2013.

Resale market

Activity on the resale market in the Trois-Rivières CMA picked up in 2014. In fact, according to Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), sales of residential properties[3] rose by 21 per cent. Overall, 1,119 homes were sold during 2014, compared to 928 in 2013. The slight employment recovery, combined with still attractive conditions to access homeownership, had a positive impact on the resale market. The activity registered in the fourth quarter confirmed the strong annual result, as sales jumped up by

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.
[3] Total residential sales

40 per cent, with 231 transactions recorded in the last three months of 2014, versus 165 a year earlier.

On the supply side, the number of properties for sale continued its upward trend. In 2014, 913 single-family houses were listed for sale on the Trois-Rivières market, compared to 838 a year earlier (+9 per cent). However, with transactions outpacing listings, resale market conditions tightened in Trois-Rivières. An indicator of the balance of power between sellers and buyers, the active listings-to-sales ratio reached 9.8 to 1 in 2014, compared to 10.8 to 1 in 2013. The existing home market therefore tightened slightly in Trois-Rivières but still remained balanced.

These somewhat tighter market conditions also affected price increases, which were slightly more significant. In 2014, single-family homes were effectively selling for an average price of $163,570 in Trois-Rivières, compared to $158,582 one year earlier (+3 per cent).

Rental market conditions remain stable in Trois-Rivières

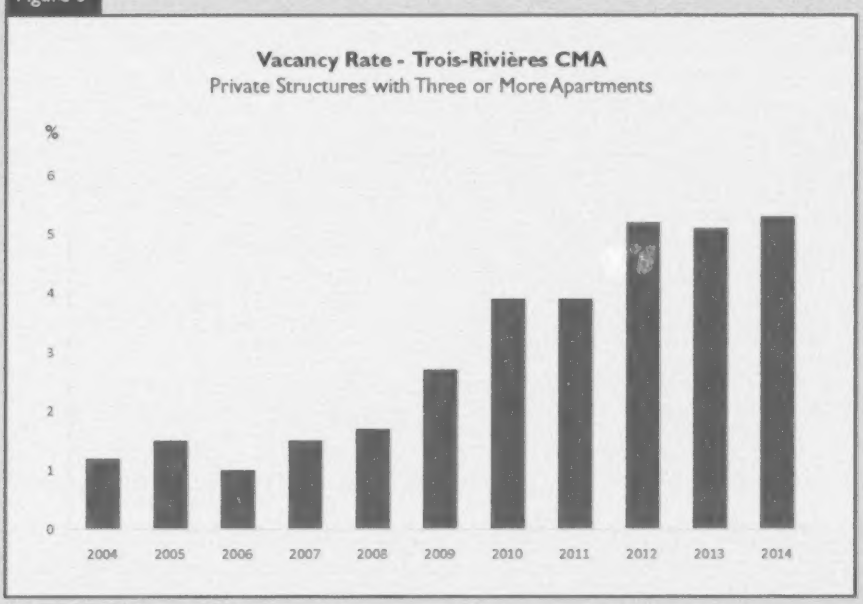
For the second time in as many years, rental market conditions remained stable in the Trois-Rivières CMA. According to the results of the Rental Market Survey conducted in October by CMHC, the proportion of unoccupied units reached 5.3 per cent. Market conditions therefore stayed soft. It should be recalled that, from 2008 to 2012, the Trois-Rivières rental market eased; the vacancy rate, which stood below the 2-per-cent mark in 2008, progressively rose and has now been hovering around 5 per cent since 2012.

In the fall of 2014, 934 units were vacant out of a total stock of some 17,615 apartments contained in privately initiated buildings with three or more housing units. The current situation contrasts with the conditions that prevailed over the last decade. In fact, from 2003 to 2008, there were about 250 unoccupied units in the CMA (out of a total surveyed of some 16,000 units).

With the Trois-Rivières rental market having remained stable and generally softer, the change in rents held relatively steady. For the period from October 2013 to October 2014, the growth in rents was 1.8 per cent (for two-bedroom units). The average rent for two-bedroom apartments, which reached $568, was the lowest among the CMAs across the country.

Market conditions remained soft this year, as a result of the fact that demand and supply followed similar trends. With the job market picking up somewhat, demand rose moderately. The increase in demand was, however, offset by the additional supply of rental housing units. This new supply, in line with demand, allowed the vacancy rate to remain stable.

Figure 3



Source: CMHC

Trois-Rivières CMA
Total Number of Starts
January - December 2014
N
0 1.25 2.5 5 7.5 km
Champlain
Bécancour
Saint-Maurice
Ste-Marthe-du-Cap
Cap-de-la-Madeleine
St-Louis-de-France
Trois-Rivières
Trois-Rivières-Ouest
Pointe-du-Lac
Lac Saint-Pierre
Legend
12 - 119 starts
120 - 226 starts
227 - 334 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2014								
Trois-Rivières CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	305	243	275	240	244	250	251	251
Multiples	716	606	804	972	1,068	750	654	790
Total	1,021	849	1,079	1,212	1,312	1,000	905	1,041
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	252	251	71	66	-7.0%	243	239	-1.6%
Multiples	632	948	136	237	74.3%	606	704	16.2%
Total	884	1,199	207	303	46.4%	849	943	11.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Trois-Rivières CMA
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	66	42	8	0	0	89	6	92	303
Q4 2013	71	56	6	0	0	0	0	74	207
% Change	-7.0	-25.0	33.3	n/a	n/a	n/a	n/a	24.3	46.4
Year-to-date 2014	239	130	17	0	0	258	6	293	943
Year-to-date 2013	243	138	23	0	0	63	0	382	849
% Change	-1.6	-5.8	-26.1	n/a	n/a	**	n/a	-23.3	11.1
UNDER CONSTRUCTION									
Q4 2014	60	46	8	0	4	192	6	200	516
Q4 2013	67	52	4	0	0	60	0	261	444
% Change	-10.4	-11.5	100.0	n/a	n/a	**	n/a	-23.4	16.2
COMPLETIONS									
Q4 2014	69	42	0	0	0	58	0	16	185
Q4 2013	57	34	16	0	0	39	0	50	196
% Change	21.1	23.5	-100.0	n/a	n/a	48.7	n/a	-68.0	-5.6
Year-to-date 2014	248	134	6	0	0	216	0	257	861
Year-to-date 2013	248	172	26	0	0	153	0	182	781
% Change	0.0	-22.1	-76.9	n/a	n/a	41.2	n/a	41.2	10.2
COMPLETED & NOT ABSORBED									
Q4 2014	17	49	0	0	0	68	n/a	n/a	134
Q4 2013	23	45	9	0	0	56	n/a	n/a	133
% Change	-26.1	8.9	-100.0	n/a	n/a	21.4	n/a	n/a	0.8
ABSORBED									
Q4 2014	63	27	2	0	0	78	n/a	n/a	170
Q4 2013	51	17	7	0	0	25	n/a	n/a	100
% Change	23.5	58.8	-71.4	n/a	n/a	**	n/a	n/a	70.0
Year-to-date 2014	254	128	15	0	0	204	n/a	n/a	601
Year-to-date 2013	243	155	23	0	0	125	n/a	n/a	546
% Change	4.5	-17.4	-34.8	n/a	n/a	63.2	n/a	n/a	10.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre									
Q4 2014	27	26	0	0	0	59	0	57	169
Q4 2013	26	50	2	0	0	0	0	57	135
Remainder of the CMA									
Q4 2014	39	16	8	0	0	30	6	35	134
Q4 2013	45	6	4	0	0	0	0	17	72
Trois-Rivières CMA									
Q4 2014	66	42	8	0	0	89	6	92	303
Q4 2013	71	56	6	0	0	0	0	74	207
UNDER CONSTRUCTION									
Centre									
Q4 2014	29	32	0	0	4	134	0	181	380
Q4 2013	32	38	0	0	0	54	0	240	364
Remainder of the CMA									
Q4 2014	31	14	8	0	0	58	6	19	136
Q4 2013	35	14	4	0	0	6	0	21	80
Trois-Rivières CMA									
Q4 2014	60	46	8	0	4	192	6	200	516
Q4 2013	67	52	4	0	0	60	0	261	444
COMPLETIONS									
Centre									
Q4 2014	33	16	0	0	0	52	0	9	110
Q4 2013	22	30	14	0	0	39	0	44	149
Remainder of the CMA									
Q4 2014	36	26	0	0	0	6	0	7	75
Q4 2013	35	4	2	0	0	0	0	6	47
Trois-Rivières CMA									
Q4 2014	69	42	0	0	0	58	0	16	185
Q4 2013	57	34	16	0	0	39	0	50	196

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Centre									
Q4 2014	11	28	0	0	0	64	n/a	n/a	103
Q4 2013	12	29	7	0	0	47	n/a	n/a	95
Remainder of the CMA									
Q4 2014	6	21	0	0	0	4	n/a	n/a	31
Q4 2013	11	16	2	0	0	9	n/a	n/a	38
Trois-Rivières CMA									
Q4 2014	17	49	0	0	0	68	n/a	n/a	134
Q4 2013	23	45	9	0	0	56	n/a	n/a	133
ABSORBED									
Centre									
Q4 2014	29	10	2	0	0	71	n/a	n/a	112
Q4 2013	19	16	7	0	0	23	n/a	n/a	65
Remainder of the CMA									
Q4 2014	34	17	0	0	0	7	n/a	n/a	58
Q4 2013	32	1	0	0	0	2	n/a	n/a	35
Trois-Rivières CMA									
Q4 2014	63	27	2	0	0	78	n/a	n/a	170
Q4 2013	51	17	7	0	0	25	n/a	n/a	100

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Trois-Rivières CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	239	130	17	0	0	258	6	293	943
% Change	-1.6	-5.8	-26.1	n/a	n/a	**	n/a	-23.3	11.1
2013	243	138	23	0	0	63	0	382	849
% Change	-20.3	-27.4	0.0	n/a	n/a	-71.2	n/a	34.5	-16.8
2012	305	190	23	0	0	219	0	284	1,021
% Change	-9.0	3.3	15.0	n/a	n/a	82.5	n/a	-37.6	-8.3
2011	335	184	20	0	0	120	0	455	1,114
% Change	-2.9	-14.0	**	n/a	n/a	**	n/a	-58.6	-34.1
2010	345	214	6	0	0	28	0	1,098	1,691
% Change	-8.0	132.6	-40.0	n/a	n/a	**	n/a	107.2	64.7
2009	375	92	10	0	0	8	0	530	1,027
% Change	0.5	-28.1	-54.5	n/a	n/a	-89.2	-100.0	-0.2	-10.5
2008	373	128	22	0	0	74	20	531	1,148
% Change	-13.3	-8.6	-79.0	n/a	n/a	85.0	n/a	10.2	-4.1
2007	430	140	105	0	0	40	0	482	1,197
% Change	15.6	66.7	150.0	n/a	n/a	-21.6	n/a	3.0	17.7
2006	372	84	42	0	0	51	0	468	1,017
% Change	1.4	-19.2	**	n/a	n/a	n/a	n/a	6.6	10.7
2005	367	104	9	0	0	0	0	439	919

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Centre	27	26	26	50	0	0	116	59	169	135	25.2
Trois-Rivières	9	15	24	50	0	0	54	29	87	94	-7.4
Trois-Rivières-Ouest	9	7	2	0	0	0	55	24	66	31	112.9
Cap-de-la-Madeleine	9	4	0	0	0	0	7	6	16	10	60.0
Remainder of the CMA	39	45	16	6	10	0	69	21	134	72	86.1
Bécancour	9	17	2	0	0	0	45	7	56	24	133.3
Champlain	4	2	0	0	0	0	0	0	4	2	100.0
Pointe-du-Lac	11	12	12	4	10	0	12	0	45	16	181.3
St-Louis-de-France	1	1	0	0	0	0	8	2	9	3	200.0
Sainte-Marthe-du-Cap	4	3	2	2	0	0	4	12	10	17	-41.2
Saint-Maurice	10	10	0	0	0	0	0	0	10	10	0.0
Trois-Rivières CMA	66	71	42	56	10	0	185	80	303	207	46.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centre	99	84	74	98	4	9	426	389	603	580	4.0
Trois-Rivières	34	37	62	80	0	9	238	236	334	362	-7.7
Trois-Rivières-Ouest	27	23	4	6	4	0	121	98	156	127	22.8
Cap-de-la-Madeleine	38	24	8	12	0	0	67	55	113	91	24.2
Remainder of the CMA	140	159	56	40	10	0	134	70	340	269	26.4
Bécancour	41	57	14	4	0	0	45	11	100	72	38.9
Champlain	11	8	0	0	0	0	1	0	12	8	50.0
Pointe-du-Lac	34	42	22	14	10	0	22	14	88	70	25.7
St-Louis-de-France	8	10	8	6	0	0	26	6	42	22	90.9
Sainte-Marthe-du-Cap	12	14	12	16	0	0	40	39	64	69	-7.2
Saint-Maurice	34	28	0	0	0	0	0	0	34	28	21.4
Trois-Rivières CMA	239	243	130	138	14	9	560	459	943	849	11.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centre	0	0	0	0	59	2	57	57
Trois-Rivières	0	0	0	0	8	2	46	27
Trois-Rivières-Ouest	0	0	0	0	47	0	8	24
Cap-de-la-Madeleine	0	0	0	0	4	0	3	6
Remainder of the CMA	4	0	6	0	34	4	35	17
Bécancour	0	0	0	0	24	0	21	7
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	4	0	6	0	6	0	6	0
St-Louis-de-France	0	0	0	0	0	2	8	0
Sainte-Marthe-du-Cap	0	0	0	0	4	2	0	10
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	4	0	6	0	93	6	92	74

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centre	4	9	0	0	213	65	213	324
Trois-Rivières	0	9	0	0	116	59	122	177
Trois-Rivières-Ouest	4	0	0	0	89	6	32	92
Cap-de-la-Madeleine	0	0	0	0	8	0	59	55
Remainder of the CMA	4	0	6	0	54	12	80	58
Bécancour	0	0	0	0	24	0	21	11
Champlain	0	0	0	0	0	0	1	0
Pointe-du-Lac	4	0	6	0	12	2	10	12
St-Louis-de-France	0	0	0	0	2	6	24	0
Sainte-Marthe-du-Cap	0	0	0	0	16	4	24	35
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	8	9	6	0	267	77	293	382

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centre	53	78	59	0	57	57	169	135
Trois-Rivières	33	67	8	0	46	27	87	94
Trois-Rivières-Ouest	11	7	47	0	8	24	66	31
Cap-de-la-Madeleine	9	4	4	0	3	6	16	10
Remainder of the CMA	63	55	30	0	41	17	134	72
Bécancour	11	17	24	0	21	7	56	24
Champlain	4	2	0	0	0	0	4	2
Pointe-du-Lac	27	16	6	0	12	0	45	16
St-Louis-de-France	1	3	0	0	8	0	9	3
Sainte-Marthe-du-Cap	10	7	0	0	0	10	10	17
Saint-Maurice	10	10	0	0	0	0	10	10
Trois-Rivières CMA	116	133	89	0	98	74	303	207

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centre	180	193	210	63	213	324	603	580
Trois-Rivières	96	128	116	57	122	177	334	362
Trois-Rivières-Ouest	38	29	86	6	32	92	156	127
Cap-de-la-Madeleine	46	36	8	0	59	55	113	91
Remainder of the CMA	206	211	48	0	86	58	340	269
Bécancour	55	61	24	0	21	11	100	72
Champlain	11	8	0	0	1	0	12	8
Pointe-du-Lac	60	58	12	0	16	12	88	70
St-Louis-de-France	18	22	0	0	24	0	42	22
Sainte-Marthe-du-Cap	28	34	12	0	24	35	64	69
Saint-Maurice	34	28	0	0	0	0	34	28
Trois-Rivières CMA	386	404	258	63	299	382	943	849

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Centre	33	22	16	30	0	12	61	85	110	149	-26.2
Trois-Rivières	11	11	14	28	0	12	17	61	42	112	-62.5
Trois-Rivières-Ouest	8	4	0	0	0	0	44	24	52	28	85.7
Cap-de-la-Madeleine	14	7	2	2	0	0	0	0	16	9	77.8
Remainder of the CMA	36	35	26	4	0	0	13	8	75	47	59.6
Bécancour	4	13	10	0	0	0	0	0	14	13	7.7
Champlain	5	2	0	0	0	0	2	0	7	2	**
Pointe-du-Lac	12	9	4	0	0	0	10	0	26	9	188.9
St-Louis-de-France	2	1	2	2	0	0	1	0	5	3	66.7
Sainte-Marthe-du-Cap	3	3	10	2	0	0	0	8	13	13	0.0
Saint-Maurice	10	7	0	0	0	0	0	0	10	7	42.9
Trois-Rivières CMA	69	57	42	34	0	12	74	93	185	196	-5.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centre	101	87	80	120	4	12	391	286	576	505	14.1
Trois-Rivières	38	34	68	82	0	12	224	197	330	325	1.5
Trois-Rivières-Ouest	26	24	4	22	4	0	133	74	167	120	39.2
Cap-de-la-Madeleine	37	29	8	16	0	0	34	15	79	60	31.7
Remainder of the CMA	147	161	54	52	0	0	84	63	285	276	3.3
Bécancour	41	55	12	2	0	0	11	16	64	73	-12.3
Champlain	10	6	0	2	0	0	2	0	12	8	50.0
Pointe-du-Lac	39	43	14	16	0	0	16	8	69	67	3.0
St-Louis-de-France	11	12	10	12	0	0	19	4	40	28	42.9
Sainte-Marthe-du-Cap	12	19	18	20	0	0	36	29	66	68	-2.9
Saint-Maurice	34	26	0	0	0	0	0	6	34	32	6.3
Trois-Rivières CMA	248	248	134	172	4	12	475	349	861	781	10.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centre	0	12	0	0	52	41	9	44
Trois-Rivières	0	12	0	0	8	35	9	26
Trois-Rivières-Ouest	0	0	0	0	44	6	0	18
Cap-de-la-Madeleine	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	6	2	7	6
Bécancour	0	0	0	0	0	0	0	0
Champlain	0	0	0	0	0	0	2	0
Pointe-du-Lac	0	0	0	0	6	0	4	0
St-Louis-de-France	0	0	0	0	0	0	1	0
Sainte-Marthe-du-Cap	0	0	0	0	0	2	0	6
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	0	12	0	0	58	43	16	50

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centre	4	12	0	0	204	133	187	153
Trois-Rivières	0	12	0	0	126	117	98	80
Trois-Rivières-Ouest	4	0	0	0	74	10	59	64
Cap-de-la-Madeleine	0	0	0	0	4	6	30	9
Remainder of the CMA	0	0	0	0	14	34	70	29
Bécancour	0	0	0	0	0	8	11	8
Champlain	0	0	0	0	0	0	2	0
Pointe-du-Lac	0	0	0	0	12	2	4	6
St-Louis-de-France	0	0	0	0	0	4	19	0
Sainte-Marthe-du-Cap	0	0	0	0	2	20	34	9
Saint-Maurice	0	0	0	0	0	0	0	6
Trois-Rivières CMA	4	12	0	0	218	167	257	182

Source: CMHC (Starts and Completions Survey)

Table 3.4: Competions by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centre	49	66	52	39	9	44	110	149
Trois-Rivières	25	53	8	33	9	26	42	112
Trois-Rivières-Ouest	8	4	44	6	0	18	52	28
Cap-de-la-Madeleine	16	9	0	0	0	0	16	9
Remainder of the CMA	62	41	6	0	7	6	75	47
Bécancour	14	13	0	0	0	0	14	13
Champlain	5	2	0	0	2	0	7	2
Pointe-du-Lac	16	9	6	0	4	0	26	9
St-Louis-de-France	4	3	0	0	1	0	5	3
Sainte-Marthe-du-Cap	13	7	0	0	0	6	13	13
Saint-Maurice	10	7	0	0	0	0	10	7
Trois-Rivières CMA	111	107	58	39	16	50	185	196

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centre	185	223	204	129	187	153	576	505
Trois-Rivières	106	132	126	113	98	80	330	325
Trois-Rivières-Ouest	34	46	74	10	59	64	167	120
Cap-de-la-Madeleine	45	45	4	6	30	9	79	60
Remainder of the CMA	203	223	12	24	70	29	285	276
Bécancour	53	57	0	8	11	8	64	73
Champlain	10	8	0	0	2	0	12	8
Pointe-du-Lac	53	61	12	0	4	6	69	67
St-Louis-de-France	21	28	0	0	19	0	40	28
Sainte-Marthe-du-Cap	32	43	0	16	34	9	66	68
Saint-Maurice	34	26	0	0	0	6	34	32
Trois-Rivières CMA	388	446	216	153	257	182	861	781

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre													
Q4 2014	0	0.0	0	0.0	7	24.1	9	31.0	13	44.8	29	216,375	281,833
Q4 2013	0	0.0	1	5.3	8	42.1	6	31.6	4	21.1	19	200,000	214,772
Year-to-date 2014	1	1.0	2	2.0	22	21.6	29	28.4	48	47.1	102	242,023	287,469
Year-to-date 2013	1	1.2	6	7.2	29	34.9	23	27.7	24	28.9	83	200,000	222,605
Remainder of the CMA													
Q4 2014	0	0.0	3	9.4	9	28.1	11	34.4	9	28.1	32	200,000	220,809
Q4 2013	1	3.2	4	12.9	4	12.9	14	45.2	8	25.8	31	200,000	230,378
Year-to-date 2014	2	1.3	10	6.7	47	31.3	57	38.0	34	22.7	150	200,000	224,397
Year-to-date 2013	7	4.5	21	13.4	47	29.9	43	27.4	39	24.8	157	200,000	210,680
Trois-Rivières CMA													
Q4 2014	0	0.0	3	4.9	16	26.2	20	32.8	22	36.1	61	202,907	249,820
Q4 2013	1	2.0	5	10.0	12	24.0	20	40.0	12	24.0	50	200,000	224,448
Year-to-date 2014	3	1.2	12	4.8	69	27.4	86	34.1	82	32.5	252	210,000	249,926
Year-to-date 2013	8	3.3	27	11.3	76	31.7	66	27.5	63	26.3	240	200,000	214,804

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2014

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Centre	281,833	214,772	31.2	287,469	222,605	29.1
Trois-Rivières	263,091	195,412	34.6	246,811	212,106	16.4
Trois-Rivières-Ouest	--	--	n/a	426,655	268,549	58.9
Cap-de-la-Madeleine	215,544	--	n/a	228,639	200,896	13.8
Remainder of the CMA	220,809	230,378	-4.2	224,397	210,680	6.5
Bécancour	--	187,545	n/a	192,913	177,147	8.9
Champlain	--	--	n/a	--	--	n/a
Pointe-du-Lac	210,906	--	n/a	252,171	247,810	1.8
St-Louis-de-France	--	--	n/a	234,880	224,008	4.9
Sainte-Marthe-du-Cap	--	--	n/a	209,712	234,932	-10.7
Saint-Maurice	--	--	n/a	222,560	187,428	18.7
Trois-Rivières CMA	249,820	224,448	11.3	249,926	214,804	16.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Trois-Rivières

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2014	173	336	654	156,112	11.3	165,070	9.3
Q4 2013	135	304	612	157,600	13.6	159,773	9.8
% Change	28.1	10.5	6.9	-0.9	n/a	3.3	n/a
YTD 2014	854	1,570	663	165,072	9.3	n/a	n/a
YTD 2013	727	1,484	591	159,777	9.8	n/a	n/a
% Change	17.5	5.8	12.2	3.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2014	17	--	85	--	--	--	--
Q4 2013	10	--	79	--	--	--	--
% Change	70.0	n/a	8.5	n/a	n/a	n/a	n/a
YTD 2014	91	--	79	140,493	10.4	n/a	n/a
YTD 2013	60	--	89	156,430	17.9	n/a	n/a
% Change	51.7	n/a	-11.6	-10.2	n/a	n/a	n/a
PLEX*							
Q4 2014	41	--	159	--	11.6	--	--
Q4 2013	20	--	152	--	--	--	--
% Change	105.0	n/a	4.6	n/a	n/a	n/a	n/a
YTD 2014	166	--	160	166,737	11.6	n/a	n/a
YTD 2013	139	--	149	157,747	12.9	n/a	n/a
% Change	19.4	n/a	7.0	5.7	n/a	n/a	n/a
TOTAL							
Q4 2014	231	460	909	156,607	11.8	163,570	9.8
Q4 2013	165	426	855	156,866	15.5	158,582	10.8
% Change	40.0	8.0	6.3	-0.2	n/a	3.1	n/a
YTD 2014	1,119	2,095	913	163,570	9.8	n/a	n/a
YTD 2013	928	1,993	838	158,582	10.8	n/a	n/a
% Change	20.6	5.1	8.9	3.1	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Trois-Rivières Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	117.3	120.4	64.2	7.6	55.1	761
	February	595	3.00	5.24	117.5	122.1	63.8	8.2	55.0	758
	March	590	3.00	5.14	117.5	121.8	65.0	7.9	55.8	747
	April	590	3.00	5.14	117.4	121.8	64.8	8.1	55.8	745
	May	590	3.00	5.14	117.6	121.9	64.8	8.6	56.0	737
	June	590	3.14	5.14	117.8	121.8	64.3	9.3	56.0	741
	July	590	3.14	5.14	117.7	121.8	64.7	9.7	56.7	749
	August	601	3.14	5.34	117.9	121.9	65.4	9.4	57.0	759
	September	601	3.14	5.34	117.8	122.0	66.0	8.8	57.1	764
	October	601	3.14	5.34	117.8	121.6	66.4	8.2	57.0	770
	November	601	3.14	5.34	118.0	121.8	66.3	8.2	56.9	769
	December	601	3.14	5.34	118.0	121.5	66.5	8.3	57.1	772
2014	January	595	3.14	5.24	118.0	121.7	66.8	8.7	57.6	764
	February	595	3.14	5.24	118.1	122.6	66.9	8.5	57.6	774
	March	581	3.14	4.99	118.0	122.9	66.8	8.5	57.4	767
	April	570	3.14	4.79	118.1	123.4	66.7	8.1	57.1	766
	May	570	3.14	4.79	118.2	123.8	67.0	8.3	57.4	759
	June	570	3.14	4.79	118.1	123.9	67.6	8.4	58.0	769
	July	570	3.14	4.79	118.2	123.7	68.4	7.6	58.2	771
	August	570	3.14	4.79	118.2	123.8	69.5	6.8	58.5	787
	September	570	3.14	4.79	118.0	123.9	69.8	6.0	58.3	807
	October	570	3.14	4.79	118.0	124.3	69.5	6.3	58.1	822
	November	570	3.14	4.79	118.0	123.8	69.2	6.4	57.8	817
	December	570	3.14	4.79		122.8	68.7	6.5	57.4	802

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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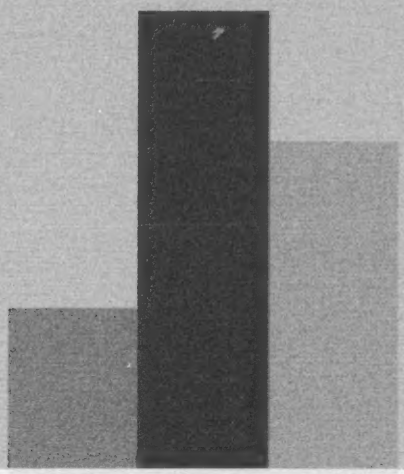

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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
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- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
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